

Joint Statement by President Clinton and Prime Minister Obuchi

November 16, 1998

Today we are pleased to announce a new multilateral initiative to revitalize private sector growth in Asia. Several of the countries hardest hit by the crisis have made great strides in recent months toward restoring stability. The major challenge they face today is restarting growth as quickly as possible. To support this effort, Japan and the United States, with the support of the World Bank and the Asian Development Bank, are launching the Asian Growth and Recovery Initiative.

This initiative has four main components:

First, accelerating the pace of bank and corporate restructuring by removing impediments to the return of growth. By mobilizing new financing to recapitalize banks, we aim to provide strong incentives to remove policy and institutional constraints that block rapid restructuring.

- The Asian Growth and Recovery Program, with the support of the World Bank, the ADB and bilateral contributors, will help catalyze significant private financing for countries in the region which have put comprehensive restructuring programs in place.
- The United States, Japan, the World Bank and the ADB are working together to establish this program and identify sources of funding. We will target mobilizing \$5 billion in bilateral and multilateral support available initially, which we expect will leverage substantial new private financing.

Second, increased trade finance to give Asian companies greater access to funds they need to revive production and create jobs. Both the Japanese and the United States Export-Import Banks as well as Japan Export and Investment Insurance (EID/MITI) will contribute to this part of the initiative.

Third, efforts to mobilize new private sector capital to help Asian companies rebuild their balance sheets and move forward quickly with restructuring so they can make new investments and grow again. These efforts will

be led by the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), the United States Overseas Private Investment Corporation (OPIC), and EID/MITI.

Fourth, enhanced technical assistance, to help equip countries with the expertise they need to overcome the complex financial and corporate restructuring issues they face.

To finalize the details of this initiative we will host a meeting in Tokyo shortly, bringing together senior officials and technical experts from the United States, Japan, and other Asian economies and the multilateral institutions. Japan and the United States welcome the participation of other economies in this initiative and encourage any interested economies to attend this meeting. The entire international community has a stake in restoring economic growth in Asia. By helping to accelerate the pace of restructuring and mobilizing renewed access to private financing, the Asian Growth and Recovery Initiative will make an important contribution toward that goal.

NOTE: An original was not available for verification of the content of this joint statement.

Memorandum on Delegation of Authority Under the International Anti-Bribery and Fair Competition Act of 1998

November 16, 1998

Memorandum for the Secretary of State

Subject: Delegation of Authority Under Section 5(d)(2) of the International Anti-Bribery and Fair Competition Act of 1998

By virtue of the authority vested in me by the Constitution and laws of the United States of America, including section 301 of title 3 of the United States Code, I hereby delegate to the Secretary of State the functions and authorities vested in the President by section 5(d)(2) of the International Anti-Bribery and Fair Competition Act of 1998 (Public Law 105-366).

You are authorized and directed to publish this memorandum in the *Federal Register*.

William J. Clinton